

Maine Revised Statutes
Title 9-B: FINANCIAL INSTITUTIONS
Chapter 131: FOREIGN BRANCHES,
AGENCIES AND REPRESENTATIVE OFFICES

§1319. RECORD KEEPING AND REPORTING

1. General. A Maine branch, Maine agency or Maine representative office shall comply with applicable record-keeping and reporting requirements that apply to financial institutions organized under this Title and with any additional requirements that may be prescribed by the superintendent. A Maine branch, Maine agency, Maine representative office and the parent foreign bank shall furnish information relating to the affairs of the parent foreign bank and its affiliates that the superintendent may from time to time request. The superintendent may modify record-keeping and reporting requirements if the superintendent determines that circumstances warrant a modification.

[1997, c. 182, Pt. B, §3 (NEW) .]

2. Reports filed with other agencies. The reporting requirements imposed by this section may be complied with by submitting to the superintendent copies of reports prepared for federal regulatory agencies by the institution, which contain the information requested, unless the superintendent requires otherwise.

[1997, c. 182, Pt. B, §3 (NEW) .]

3. Maintenance of accounts, books and records. A Maine branch, Maine agency or Maine representative office shall maintain a set of accounts and records reflecting its transactions that are separate from those of the foreign bank and any other branch, agency or representative office. The Maine branch, Maine agency or Maine representative office shall keep a set of accounts and records in English sufficient to permit the superintendent to examine the condition of the branch, agency or representative office and the branch's, agency's or representative office's compliance with applicable laws and rules. The Maine branch, Maine agency or Maine representative office shall promptly provide any additional records requested by the superintendent for examination or supervisory purposes.

[1997, c. 182, Pt. B, §3 (NEW) .]

4. More than one Maine branch or Maine agency. A foreign bank with more than one Maine branch or Maine agency shall designate one of those branches or agencies to maintain consolidated asset, liability and capital equivalency accounts for all Maine branches or Maine agencies.

[1997, c. 182, Pt. B, §3 (NEW) .]

SECTION HISTORY

1997, c. 182, §B3 (NEW) .

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